



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
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**PRESS RELEASE**  
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**IC receives unmodified opinion from COA for 2023 financial statements**

The Insurance Commission (IC) has received from the Commission on Audit (COA) an unmodified opinion for its 2023 financial statements.

An unmodified opinion is the highest evaluation granted by COA on the submissions of annual financial statements by government agencies. The unmodified opinion granted to IC's financial statements for 2023 highlighted that IC's financial statements for 2023 presented fairly the financial position of IC, without misrepresentation or fraud.

"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the IC as of December 31, 2023, and its financial performance, cash flows, changes in net assets/equity, comparison of budget and actual amounts for the year then ended, and notes to the financial statements, in accordance with International Public Sector Accounting Standards (IPSAS)," COA said in its Independent Auditor's Report for IC's 2023 financial statements.

In comparison to its total budget allocation of Php523,106,630.00 for 2023, the IC has reported revenues amounting to Php569,359,516.48 in 2023. IC's revenues for 2023 are also higher by Php4,514,683.53 than revenues recorded in 2022. [END]